

My vote today in support of the Economic Stabilization plan was a vote of necessity, not one of choice. Unfortunately, a rescue plan to restart our credit markets failed in the House by 228-205.

When I cast my vote, I thought about the family in San Jose about to lose their home. I thought about the retiree whose pension is evaporating after decades of toil; and the small business owner who might not be able to meet payroll because the bank will not extend credit.

Am I angry? You bet I am. The Bush Administration's rigid dogma against government regulation and oversight and Wall Street's reckless irresponsibility put all of us in this dilemma.

I am angry because many executives, who in the past years lobbied their friends in the Republican-controlled Congress and the White House to gut reasonable regulations, today were asking for help from the same government which they saw as a hindrance while they made profits hand over fist.

When some states tried years ago to restrain predatory lending and an irresponsible mortgage industry, the Bush Administration stopped them because the 'market could regulate itself.'

When Wall Street started slicing and dicing questionable loans and packaging them in all sorts of complex ways with sound investments, the Administration again looked the other way.

Then, as people defaulted on loans the past couple of years, the value of all these investment instruments took a dive. They dragged everything else with them and household names such as Lehman Brothers and Bear Stearns imploded.

Unfortunately, Main Street is interconnected to Wall Street in many ways. As panic has set in, lending has come to a near standstill. Common practices such as getting a car loan, or the short-term credit that businesses of all sizes need to make payroll, are an ordeal.

Our credit and financial markets are like the heart that circulates blood through our economy. Everything else might be healthy, but if blood stops flowing, the patient dies.

Ten days ago the Treasury Department proposed a plan to jolt our financial system back in line.

What they originally put on the table, though, fell drastically short for me. Just handing out a \$700 billion blank check to the same Administration that got us here was not an option.

After days of negotiation, however, the renegotiated bi-partisan plan had assuaged many of my concerns. Several elements were key to drawing my support:

- **Oversight:** It establishes multiple bi-partisan boards to ensure accountability and complete transparency. This included include oversight by a specialized Inspector General;
- **Taxpayer Protections:** Now taxpayers have the right to recover the losses and share in the profits. If Wall Street prospers so will taxpayers;
- **Executive compensation:** This plan reins in the compensation of any CEO whose company participates in this program. Further, they will have to pay back bonuses they might have received based on their company's questionable investments; and
- **Homeowner Protection:** This plan helps Main Street, not just Wall Street, by helping millions of families facing foreclosure. If people stay in their homes, their mortgages will not be a complete loss for investors.

The new plan is not perfect, but I recognized that inaction today could mean sky-rocketing unemployment and economic pain not experienced since the 1930s. We have already lost 600,000 jobs this year alone.

As the legislation collapsed on the House floor today, the Dow Jones dove, taking with it the value of pensions and nest eggs of millions of Americans. The stock market declined even further after the vote was finished.

I voted for this plan because I believe we need to rescue the troubled credit and financial markets to stabilize our economy; because I believe that we should do it in a way that reimburses the taxpayers for every dime as the plan begins to work; and that we should reform

how business is done on Wall Street.

I wish the Administration had not brought us to this point. It forced us to make painfully, hard decisions to forestall harder times. I hope we will soon be able to enact a solution that will bring stability to our financial markets.